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Rep. Gary Miller's Statement on House Passage of the Full Faith and Credit Act

Washington, D.C. – This afternoon, the House of Representatives passed H.R. 807, the Full Faith and Credit Act. The legislation would, in the event that the nation's statutory debt limit is reached, permit the U.S. Treasury Department to continue borrowing above the limit in order to pay the principal and interest on the public debt and to meet its obligations to the Social Security Trust Fund. This would prevent a default on the public debt while ensuring that seniors and Americans with disabilities who rely upon Social Security will continue to receive their payments on time and in full.

Regarding today's vote, Congressman Miller remarked, "While it is disappointing that such legislation may be necessary, I supported the bill because it would prevent a disastrous government default in the event that the President and Congress fail to reach an agreement to get our debt under control. Allowing the federal government to default on its obligations would cause massive uncertainty that would put the full faith and credit of the United States at risk, weaken job creation at a time when unemployment in San Bernardino County remains above ten percent, and possibly send our economy back into a recession. We cannot allow this to happen."

Citing the debt ceiling debate two years ago, Congressman Miller continued, "The last thing our economy needs is a replay of the last debt ceiling fight, which led to the enactment of the Budget Control Act, the failed debt-reduction 'Super Committee', tax hikes, and the Administration's irresponsible sequester cuts. The legislation passed by the House today would take the threat of a government default off the table while all sides continue to find responsible solutions that will get our debt under control, support economic growth, and protect and preserve essential programs for our most vulnerable citizens."

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